Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IVACO INC. AND THE APPLICANTS LISTED IN SCHEDULE "A"

SUPPLEMENT TO THE SIXTH REPORT OF THE MONITOR FEBRUARY 9, 2004

INTRODUCTION

1. On September 16, 2003 Ivaco Inc. ("Ivaco") and certain of its affiliates (collectively the "Applicants" or the "Companies") filed for and obtained protection from their creditors pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985 c. C-36, *as amended* (the "CCAA"). The terms of these proceedings are governed by an order of this Honourable Court dated September 16, 2003, as amended and restated (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed as monitor (the "Monitor").

2. The Sixth Report of the Monitor (the "Sixth Report") was issued on February 3, 2004. It provided an update on the Applicants' progress in complying with the December 11, 2003 process Order dealing with: i) the preparation of business plans; ii) the review of various restructuring alternatives; and iii) commencing a sale process. It also provided an update on the activities of the Applicants since the date of the Fifth Report of the Monitor and supported the Applicants' motion for an extension of the stay of proceedings to April 2, 2004.

3. This Supplement to the Sixth Report of the Monitor (the "Report") is provided to this Honourable Court as an update on the following:

- Cash Flow Projections;
- DIP Financing;
- Post-filing Accrued Liabilities;
- Bi-weekly Reporting to Stakeholders; and
- Labour Matters.

TERMS OF REFERENCE

4. In preparing this Report, the Monitor has relied upon unaudited financial information, company records, company prepared financial information and discussions with management of the Applicants. The Monitor has not performed an audit or other verification of such information. An examination of the financial forecast as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future oriented financial information relied upon in this report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

5. Capitalized terms not defined in this Report are as defined in the Initial Order and the Monitor's previous reports. All references to dollars are in Canadian currency unless otherwise noted.

CASH FLOW PROJECTIONS

6. The cash flow projections for each of IRM, Ivaco, Ifastgroupe and Docap for the period from February 1, 2004 to April 30, 2004 as prepared by the Applicants

with the assistance of the Monitor are attached as Appendix A. Management has updated these projections based on the most current information available, including current foreign exchange rates and market conditions relating to input costs (especially scrap metal prices) and customers.

7. These cash flow projections indicate that the Applicants expect to have negative consolidated cash flow of approximately $0.1 million for the period from February 1, 2004 to April 30, 2004. IRM, Ifastgroupe and Docap are expected to generate positive cash flow of approximately $0.1 million, $1.7 million and $0.1 million respectively while Ivaco is expected to generate negative cash flow of approximately $2.0 million during the period.

8. The Applicants project that, other than outstanding letters of credit, Ifastgroupe and Docap will not need to borrow under their DIP loans during the projection period.

9. For IRM, the current projection indicates that it will require a temporary increase to its authorized DIP borrowing limit as a result of the following:

- The recent surge in scrap metal prices in the North American market and in particular the local Montreal market;
- The one-month delay in passing on these scrap metal price increases to customers through an increase in sale prices (scrap surcharge);
- The time lag associated with paying scrap metal suppliers on a cash on delivery basis versus the collection of accounts receivable from customers, which usually follows 30 to 60 days later; and
- An increase in funding of the Ivaco sub-DIP, as discussed in more detail below.

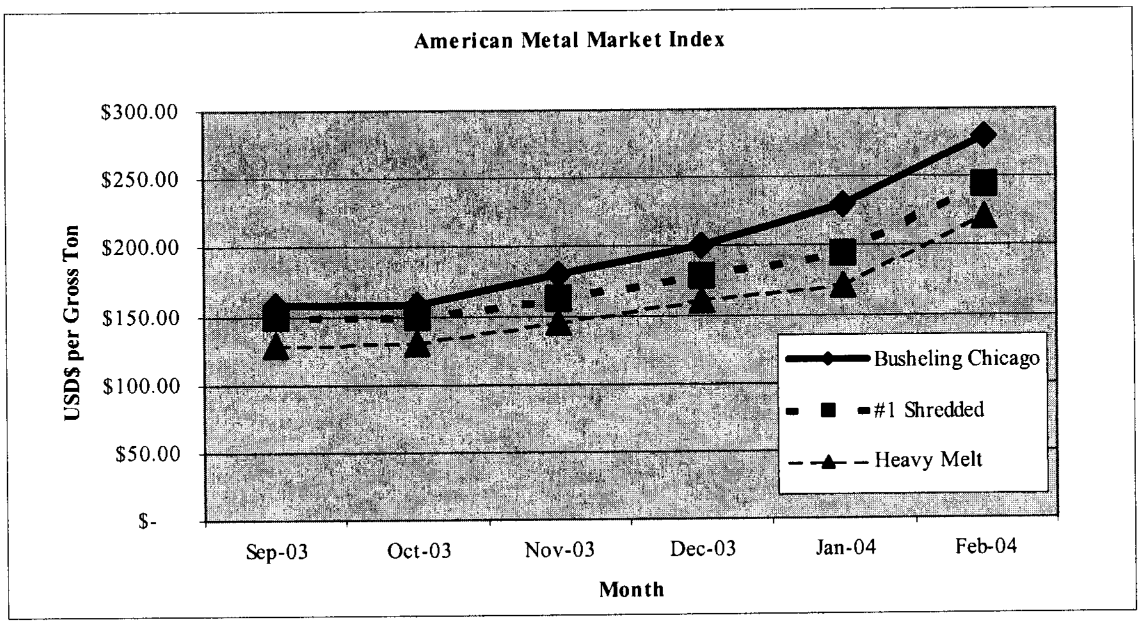
10. The IRM cash flow projection assumes that the Bank of Nova Scotia ("BNS") letter of credit in the current amount of approximately $1.8 million provided for the benefit of the IMO will remain in place throughout the projection period. BNS has now brought a motion returnable February 13, 2004 seeking security, cash collateral or similar relief with respect to this letter of credit. In the event that BNS is successful in obtaining any of the relief sought, there may be a negative impact on IRM's cash flow and/or DIP availability. The Monitor and the Applicants intend to review IRM's cash flows after the February 13 return date to identify and address any implications arising out of the hearing.

11. IRM is projecting a return to positive cash flow by April 2004 as price increases charged to customers in February and March are collected. As a result, assuming scrap metal prices do not continue to increase after February 2004, the Applicants expect that this increase in IRM's DIP loan requirement will not be necessary after April 30, 2004. The Monitor considers that the explanations of IRM as to the timing of this temporary increase are reasonable and will work with the Applicants to develop additional information and cash flows if reasonably possible for the months of May and June as soon as practicable.

12. Although Ivaco is projected to remain within its Court-approved DIP loan limit, it is projected to generate negative cash flow of $2 million during the projection period. Consequently, its DIP loan increases throughout the period, reaching a maximum borrowing of $2.7 million as at April 2, 2004. This increase is reflected on a 50/50 basis within IRM's and Ifastgroupe's cash flow projections.

13. The increase in the borrowings of Ivaco is due to the increase in the price of raw materials purchased from IRM and other third parties, which is paid for on a cash on delivery basis versus the time lag associated with the collection of accounts receivable from customers that usually follows 30 to 60 days later.

14. The Applicants' future assumptions regarding the underlying price of scrap metal are significant variables within the current cash flow projections. The next American Metal Market Index (the "AMM Index") is due to be published on February 13, 2004 and will provide valuable insight into the direction of scrap prices over the coming months. The graph below shows the significant upward trend in the AMM Index for the period from September 2003 to February 2004. The February price per ton is based on the Applicants' assumptions in the cash flow projections.



15. The Applicants are also re-evaluating certain significant customer relationships to determine whether more can be done to recover the extra-ordinary input cost increases from customers by raising selling prices as aggressively as possible or, if not, whether certain products or relationships have become uneconomical and should be suspended or discontinued.

DIP FINANCING

16. The table below shows the net amounts outstanding under the DIP facilities, internal and external, as at February 6, 2004, net of customer payments deposited into the Applicants' blocked bank accounts but not yet swept by GE (as a daily repayment of the GE DIP loans) and including outstanding letters of credit:

DIP Entity	DIP Balance (Note 1)	Sub DIP to Ivaco	Sub DIP to Docap
IRM	3.7 Million	0.3 million	-------
Ifastgroupe	0.9 Million	0.3 million	-------
Total	4.6 Million	0.6 million	-------

Note 1: DIP balances include outstanding letters of credit in respect of IRM and Ifastgroupe in the amounts of $1.0 million and $1.1 million respectively.

17. As indicated in the attached cash flow projections and as discussed above, IRM will require an increase in its Court-approved DIP loan limit. The Applicants with the assistance of the Monitor intend to discuss the proposed increase in the IRM DIP loan limit with GE as well as with their major stakeholders before returning to this Honourable Court for the necessary approval.

POST-FILING ACCRUED LIABILITIES

18. Since the Initial Order, the Applicants have been successful in establishing limited trade credit terms with respect to the purchase of raw materials, utilities, professional fees and other operating costs ("Post-filing Accrued Liabilities").

19. The Applicants' estimate of Post-filing Accrued Liabilities (which exclude open purchase commitments, employee related costs and inter-company purchases which are settled on a cash on delivery basis) as at December 31, 2003 is summarized below:

ENTITY	**AMOUNT** (Unaudited - $000's)
IRM	3,846
IVACO	3,139
IFASTGROUPE	4,053
DOCAP	250
TOTAL	11,288

20. IRM and Ivaco are both borrowers under their DIP facilities. At present, Ifastgroupe and Docap have free cash in excess of the estimated Post-filing Accrued Liabilities.

BI-WEEKLY REPORTING

21. The Applicants issued their latest bi-weekly report for the period ended January 16, 2004 to the Service List on January 27, 2004. The Applicants are in the process of finalizing their bi-weekly report for the period from January 17 to January 31, 2004. At present, it is anticipated that this will be provided to the Service List on February 11, 2004.

LABOUR MATTERS

22. The Sixth Report contains a discussion concerning the current situation with the United Steel Workers of America ("USWA") including comments regarding the USWA's upcoming motion originally scheduled for February 10, 2004. This motion has been postponed until March 2, 2004 to permit the parties to commence negotiations.

23. On February 5, 2004, representatives of the Applicants, the Applicants' financial advisors and the Monitor met with representatives of the USWA and its financial advisors to present the Applicants' preliminary analysis of restructuring alternatives, preliminary liquidation analyses and estimated claims profiles for each of the major entities. The Applicants also spent time responding to questions relating to the information previously provided to the USWA. The Applicants are continuing to respond to the USWA's additional information requests.

MONITOR'S ANALYSIS AND RECOMMENDATION

24. The Applicants with the assistance of the Monitor are continuing to look for opportunities to improve their cash flows, especially at IRM and Ivaco, with a view to reducing their DIP loan requirements. The Applicants believe that the projected increase in the IRM DIP loan is temporary and will gradually decline after April 2004.

25. The Applicants together with their financial advisor are reviewing the expressions of interest that have been received in the sale process. The Monitor anticipates that the Applicants will be reporting to major stakeholders and this Honourable Court as to the preliminary feedback emanating from the sale process shortly.

26. As set out in the Sixth Report, the Monitor is of the view that the Applicants are acting in good faith and with due diligence in assessing restructuring and sale alternatives. The extension to the Stay Period requested by the Applicants is reasonable and necessary to allow the Applicants the opportunity to complete their parallel restructuring analysis, to consider the offers received from the sale process and to discuss next steps with the major stakeholders. Accordingly, the Monitor recommends that the Stay Period be extended to April 2, 2004.

All of which is respectfully submitted this 9th day of February 2004.

ERNST & YOUNG INC.

In its capacity as Court-Appointed Monitor of
Ivaco Inc. and certain of its affiliates

Per:

Brian M. Denega
Senior Vice-President

SCHEDULE A

SCHEDULE "A"

Applicants Filing for CCAA

1. Ivaco Inc.
2. Ivaco Rolling Mills Inc.
3. Ifastgroupe Inc.
4. IFC (Fasteners) Inc.
5. Ifastgroupe Realty Inc.
6. Docap (1985) Corporation
7. Florida Sub One Holdings, Inc.
8. 3632610 Canada Inc.

APPENDIX A

IVACO Group of Companies
Notes to Cash Flow Forecasts
For the Period Ending April 2004

1. Trade Receipts

   Trade receipts are accounted for on the day they are deposited into the Royal Bank of Canada's ("RBC") blocked bank accounts. Once these receipts are deposited they are unavailable to the Company for another two days due to the time required by RBC to process them and the time required to sweep them up to GE to be either be applied against the outstanding DIP balance or returned to the Company.

2. Other Receipts

   Includes sales tax refunds and other non-trade receipts.

3. Payroll & Related

   Includes payroll costs, deductions at source, pension and benefit costs.

4. Material

   Includes raw material and finished good purchases from third parties.

5. Consumables

   Includes supplies other than utilities directly used to manufacture finished product.

6. Other

   Includes selling, general and administrative costs and the cost of insurance.

7. Contributions to Corporate

   Represents each company's allocation of corporate costs incurred for information technology services, insurance and corporate payroll. Each company's allocation of professional fees is also included here as the Company pays all professional fees from the Corporate division of Ivaco and is subsequently reimbursed by IRM and Ifastgroupe.

8. Inter-company Receipts by Corporate

   Represents the corporate division of Ivaco's receipts for corporate costs and professional fees.

9. Net Inter-company

   Represents the net receipts received and payments made to related companies for products or services excluding payments made to the corporate division of Ivaco.

10. The beginning DIP balance of $1.2M in IRM's cash flow forecast is the final balance outstanding on the GE DIP at the end of the day net of the balance in the RBC blocked bank account of $4.0M and excluding the letters of credit currently outstanding. The reconciliation to an intra-day DIP balance reflects the additional DIP facility required to manage IRM's daily cash flow requirements.

11. The balance in the RBC blocked bank account on January 30, 2004 is not an accurate representation of the balance in the RBC blocked bank account on an average day therefore it was decreased to $2M in the week ended February 6, 2004.

IVACO - Ivaco Rolling Mills Limited Partnership
Cash Flow Forecast
Period Ended April 2004

(in thousands)	Notes	Forecast for the Week Ending Friday 1/30/04	Friday 2/6/04	Friday 2/13/04	Friday 2/20/04	Friday 2/27/04	Friday 3/5/04	Friday 3/12/04	Friday 3/19/04	Friday 3/26/04	Friday 4/2/04	Friday 4/9/04	Friday 4/16/04	Friday 4/23/04	Friday 4/30/04	TOTAL
CASH IN BANK			637	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	637
RECEIPTS																
TRADE	1		6,578	6,578	8,231	8,231	7,117	7,117	7,117	7,116	7,116	8,580	8,580	8,580	8,580	99,522
OTHER	2		139	--	--	850	(800)	--	--	850	(800)	--	638	--	850	1,727
TOTAL RECEIPTS			6,717	6,578	8,231	9,081	6,317	7,117	7,117	7,966	6,316	8,580	9,218	8,580	9,430	101,249
DISBURSEMENTS																
PAYROLL & RELATED	3		(1,085)	(1,055)	(810)	(1,040)	(1,085)	(1,055)	(810)	(1,040)	(760)	(1,085)	(1,105)	(760)	(1,040)	(12,730)
MATERIAL	4		(7,550)	(6,448)	(6,448)	(8,348)	(7,816)	(6,189)	(6,189)	(6,189)	(5,996)	(7,423)	(6,096)	(6,096)	(5,996)	(86,779)
CONSUMMABLES	5		(630)	(630)	(630)	(630)	(542)	(542)	(542)	(542)	(542)	(533)	(533)	(533)	(533)	(7,361)
FREIGHT, CUSTOMS & DUMPING DUTY			(1,688)	(1,488)	(1,488)	(1,488)	(1,430)	(1,430)	(1,430)	(1,430)	(1,430)	(1,418)	(1,418)	(1,418)	(1,418)	(18,978)
UTILITIES			(358)	(465)	(1,790)	(358)	(465)	(358)	(2,283)	(358)	(465)	(358)	(1,633)	(1,008)	(122)	(10,021)
OTHER	6		(1,272)	(971)	(1,017)	(721)	(934)	(870)	(721)	(1,009)	(1,185)	(1,121)	(821)	(1,009)	(721)	(12,367)
PROFESSIONAL FEES			--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIP INTEREST AND CLOSING FEE			(50)	--	--	--	(60)	--	--	--	(61)	--	--	--	--	(172)
CONTRIBUTIONS TO CORPORATE	7		(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(3,250)
TOTAL DISBURSEMENTS			(12,883)	(11,306)	(12,432)	(12,834)	(12,582)	(10,693)	(12,224)	(10,818)	(10,688)	(12,187)	(11,855)	(11,074)	(10,079)	(151,657)
NET INTERCOMPANY (excluding cont. to corporate)	9		3,839	4,289	3,549	3,449	3,607	3,607	3,607	3,607	3,473	4,404	4,404	4,404	4,305	50,548
CHANGE IN CASH			(2,326)	(439)	(653)	(304)	(2,658)	30	(1,501)	756	(899)	797	1,767	1,911	3,656	139
DIP (ADVANCES TO)/REPAYMENTS FROM IVACO			--	(500)	--	--	--	(200)	--	(350)	--	--	--	--	--	(1,050)
IRM DIP ADVANCE FROM/(REPAYMENT TO) GE			2,689	939	653	304	2,658	170	1,501	(406)	899	(797)	(1,767)	(1,911)	(3,656)	1,274
CHANGE IN PROVISION FOR RBC BLOCKED ACCOUNT	11		2,014	--	--	--	--	--	--	--	--	--	--	--	--	2,014
ENDING CASH IN BANK (BALANCE PER BOOK)		637	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ENDING DIP FACILITY BALANCE	10	(1,152)														
DEPOSITS MADE INTO THE RBC BLOCKED ACCOUNT		(4,014)														
INTRA-DAY DIP BORROWING		(5,166)	(5,841)	(6,780)	(7,432)	(7,737)	(10,395)	(10,565)	(12,065)	(11,659)	(12,557)	(11,760)	(9,993)	(8,082)	(4,426)	
COURT AUTHORIZED DIP BORROWING LIMIT		(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	(11,500)	
DIP AVAILABILITY REDUCED FOR LETTERS OF CREDIT		1,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
ADJUSTED DIP BORROWING LIMIT		(10,000)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	
ENDING DIP BALANCE OWING FROM IVACO		(300)	(300)	(800)	(800)	(800)	(800)	(1,000)	(1,000)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	

IVACO - Ifastgroupe and Company, Limited Partnership
Cash Flow Forecast
Period Ended April 2004

(in thousands)	Notes	Friday 1/30/04	Friday 2/6/04	Friday 2/13/04	Friday 2/20/04	Friday 2/27/04	Friday 3/5/04	Friday 3/12/04	Friday 3/19/04	Friday 3/26/04	Friday 4/2/04	Friday 4/9/04	Friday 4/16/04	Friday 4/23/04	Friday 4/30/04	TOTAL
		Forecast for the Week Ending														
OPENING (DIP FACILITY BALANCE)/CASH			8,626	10,564	6,164	5,800	5,381	6,510	6,932	7,057	7,396	4,611	7,952	8,741	8,836	8,626
RECEIPTS																
TRADE	1		8,208	4,996	4,880	4,901	8,029	5,331	5,258	5,046	4,170	8,533	5,259	5,276	5,293	75,180
OTHER	2		229	51	-	17	--	300	--	17	--	300	--	17	--	931
TOTAL RECEIPTS			8,437	5,047	4,880	4,918	8,029	5,631	5,258	5,063	4,170	8,833	5,259	5,293	5,293	76,111
DISBURSEMENTS																
PAYROLL & RELATED	3		(1,024)	(1,083)	(697)	(1,170)	(763)	(971)	(697)	(884)	(983)	(790)	(921)	(788)	(989)	(11,760)
MATERIAL	4		(166)	(4,112)	(273)	(370)	(1,638)	(679)	(458)	(443)	(2,086)	(446)	(328)	(634)	(371)	(12,004)
CONSUMMABLES	5		(674)	(666)	(679)	(725)	(677)	(676)	(677)	(717)	(672)	(672)	(672)	(678)	(673)	(8,859)
FREIGHT & CUSTOMS			(429)	(236)	(239)	(254)	(260)	(259)	(256)	(256)	(255)	(258)	(256)	(256)	(255)	(3,469)
UTILITIES			(141)	(192)	(151)	(113)	(87)	(65)	(102)	(79)	(58)	(155)	(24)	(71)	(120)	(1,358)
OTHER	6		(1,381)	(298)	(860)	(454)	(1,214)	(334)	(902)	(320)	(438)	(1,051)	(357)	(874)	(342)	(8,827)
PROFESSIONAL FEES			--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIP INTEREST AND CLOSING FEE			(10)	--	--	--	(9)	--	--	--	(2)	--	--	--	--	(21)
CONTRIBUTIONS TO CORPORATE	7		(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,600)
TOTAL DISBURSEMENTS			(4,025)	(6,787)	(3,099)	(3,285)	(4,848)	(3,184)	(3,292)	(2,899)	(4,695)	(3,572)	(2,758)	(3,502)	(2,950)	(48,896)
NET INTERCOMPANY (excluding cont. to corporate)	9		(2,474)	(2,160)	(2,144)	(2,053)	(2,052)	(1,825)	(1,841)	(1,825)	(1,910)	(1,919)	(1,712)	(1,696)	(1,862)	(25,473)
CHANGE IN CASH			1,938	(3,900)	(363)	(420)	1,130	622	125	339	(2,435)	3,342	789	95	481	1,741
DIP (ADVANCES TO)/REPAYMENTS FROM IVACO			--	(500)	--	--	--	(200)	--	--	(350)	--	--	--	--	(1,050)
ENDING CASH IN BANK		8,626	10,564	6,164	5,800	5,381	6,510	6,932	7,057	7,396	4,611	7,952	8,741	8,836	9,317	9,317
ENDING IFASTGROUPE DIP FACILITY BALANCE		--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ENDING DIP BALANCE OWING FROM IVACO		(300)	(300)	(800)	(800)	(800)	(800)	(1,000)	(1,000)	(1,000)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	
COURT AUTHORIZED DIP BORROWING LIMIT		3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
DIP AVAILABILITY REDUCED FOR LETTERS OF CREDIT		(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(1,110)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	
ADJUSTED DIP BORROWING LIMIT		2,390	2,390	2,390	2,390	2,390	2,390	2,390	3,365	3,365	3,365	3,365	3,365	3,365	3,365	

IVACO - Ivaco Inc.
Cash Flow Forecast
Period Ended April 2004

(in thousands)	Notes	Friday 1/30/04	Friday 2/6/04	Friday 2/13/04	Friday 2/20/04	Friday 2/27/04	Friday 3/5/04	Friday 3/12/04	Friday 3/19/04	Friday 3/26/04	Friday 4/2/04	Friday 4/9/04	Friday 4/16/04	Friday 4/23/04	Friday 4/30/04	TOTAL
		Forecast for the Week Ending														
CASH IN BANK			1,009	83	602	848	1,790	825	857	551	946	1,077	614	624	1,000	1,009
RECEIPTS																
TRADE	1		2,823	2,738	2,959	3,293	3,075	3,105	3,408	3,085	3,131	3,857	3,876	3,886	3,836	43,069
OTHER	2		--	200	--	500	--	--	--	600	--	--	--	700	--	2,000
INTERCOMPANY RECEIPTS BY CORPORATE	8		450	450	450	450	450	450	450	450	450	450	450	450	450	5,850
TOTAL RECEIPTS			3,273	3,388	3,409	4,243	3,525	3,555	3,858	4,135	3,581	4,307	4,326	5,036	4,286	50,919
DISBURSEMENTS																
PAYROLL & RELATED	3		(647)	(752)	(521)	(656)	(704)	(752)	(521)	(515)	(745)	(832)	(541)	(500)	(656)	(8,342)
MATERIAL	4		(394)	(226)	(212)	(212)	(93)	(93)	(93)	(93)	(93)	(177)	(216)	(177)	(177)	(2,256)
CONSUMMABLES	5		(231)	(231)	(281)	(231)	(231)	(231)	(231)	(281)	(231)	(231)	(231)	(281)	(231)	(3,153)
FREIGHT & CUSTOMS			(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(3,068)
UTILITIES			(80)	(223)	(80)	(157)	(395)	(80)	(538)	(80)	(80)	(472)	(148)	(395)	(155)	(2,883)
OTHER	6		(801)	(546)	(162)	(247)	(740)	(221)	(249)	(221)	(701)	(222)	(137)	(222)	(137)	(4,606)
PROFESSIONAL FEES			(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(3,965)
DIP INTEREST AND CLOSING FEE			(4)	--	--	--	(7)	--	--	--	(10)	--	--	--	--	(21)
TOTAL DISBURSEMENTS			(2,698)	(2,519)	(1,797)	(2,044)	(2,711)	(1,918)	(2,173)	(1,731)	(2,401)	(2,475)	(1,814)	(2,116)	(1,897)	(28,295)
NET INTERCOMPANY (excluding cont. to corporate)	9		(1,501)	(1,350)	(1,366)	(1,257)	(1,778)	(2,005)	(1,990)	(2,009)	(1,749)	(2,295)	(2,502)	(2,543)	(2,278)	(24,623)
CHANGE IN CASH			(926)	(481)	246	942	(965)	(368)	(305)	395	(569)	(463)	10	377	111	(1,998)
DIP (ADVANCES TO)/REPAYMENTS FROM DOCAP																--
IFASTGROUPE DIP ADVANCE/(REPAYMENT)			--	500	--	--	--	200	--	--	350	--	--	--	--	1,050
IVACO ROLLING MILLS DIP ADVANCE/(REPAYMENT)			--	500	--	--	--	200	--	--	350	--	--	--	--	1,050
ENDING CASH IN BANK		1,009	83	602	848	1,790	825	857	551	946	1,077	614	624	1,000	1,111	
ENDING DIP OUTSTANDING TO IFASTGROUPE		(300)	(300)	(800)	(800)	(800)	(800)	(1,000)	(1,000)	(1,000)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	
ENDING DIP OUTSTANDING TO IVACO ROLLING MILLS		(300)	(300)	(800)	(800)	(800)	(800)	(1,000)	(1,000)	(1,000)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	
ENDING TOTAL IVACO DIP FACILITY BALANCE		(600)	(600)	(1,600)	(1,600)	(1,600)	(1,600)	(2,000)	(2,000)	(2,000)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	
ENDING DIP BALANCE OWING FROM DOCAP			--	--	--	--	--	--	--	--	--	--	--	--	--	

IVACO - DOCAP (1985) Corporation
Cash Flow Forecast
Period Ended April 2004

(in thousands)	Notes	Friday 1/30/04	Friday 2/6/04	Friday 2/13/04	Friday 2/20/04	Friday 2/27/04	Friday 3/5/04	Friday 3/12/04	Friday 3/19/04	Friday 3/26/04	Friday 4/2/04	Friday 4/9/04	Friday 4/16/04	Friday 4/23/04	Friday 4/30/04	TOTAL
		Forecast for the Week Ending														
CASH IN BANK			959	833	744	1,045	901	777	688	798	910	1,008	898	1,140	1,162	959
RECEIPTS																
TRADE	1		138	165	635	165	135	165	425	375	375	125	450	365	125	3,643
OTHER	2		5	--	--	--	--	--	7	--	--	--	--	--	--	12
TOTAL RECEIPTS			143	165	635	165	135	165	432	375	375	125	450	365	125	3,654
DISBURSEMENTS																
PAYROLL & RELATED	3		(50)	(65)	(49)	(53)	(50)	(59)	(57)	(43)	(50)	(40)	(28)	(54)	(32)	(630)
MATERIAL	4		(139)	(139)	(167)	(139)	(164)	(139)	(139)	(139)	(139)	(139)	(139)	(164)	(139)	(1,885)
FREIGHT & CUSTOMS			(11)	(11)	(11)	(11)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(210)
UTILITIES			--	(15)	--	--	--	(15)	--	--	--	(15)	--	--	--	(45)
OTHER	6		(63)	(20)	(20)	(103)	(20)	(20)	(20)	(60)	(63)	(20)	(20)	(20)	(60)	(509)
PROFESSIONAL FEES			--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIP INTEREST AND CLOSING FEE			--	--	--	--	--	--	--	--	--	--	--	--	--	--
CONTRIBUTIONS TO CORPORATE	7		(4)	--	--	--	(4)	--	--	--	(4)	--	--	--	--	(12)
TOTAL DISBURSEMENTS			(267)	(250)	(247)	(306)	(256)	(251)	(234)	(260)	(274)	(232)	(205)	(256)	(249)	(3,291)
NET INTERCOMPANY (excluding cont. to corporate)	9		(2)	(3)	(87)	(3)	(2)	(3)	(87)	(3)	(3)	(2)	(3)	(87)	(3)	(288)
CHANGE IN CASH			(126)	(88)	301	(144)	(123)	(89)	110	112	98	(109)	242	22	(127)	75
ENDING CASH IN BANK		959	833	744	1,045	901	777	688	798	910	1,008	898	1,140	1,162	1,034	1,034
ENDING DIP FACILITY BALANCE		--	--	--	--	--	--	--	--	--	--	--	--	--	--	